

Madison Grant Facilitation Corporation

2020 Operations and Accomplishments

Mission Statement –

The mission of the Madison Grant Facilitation Corporation (MGFC) is to promote community and economic development and job creation in Madison County, New York. To realize this mission, the MGFC will facilitate the receipt and administration of gifts, grants, loans, or contributions from federal, state, municipal, private, or public legal entities; such funds will be used to foster community and economic development for the benefit of County residents.

Accomplishments:

Despite the disruption of the Covid-19 pandemic, the organization was able to show many accomplishments and to prove its resiliency during these unprecedented times.

- The Madison Grant Facilitation Corporation created a bridge loan program to assist applicants for Small Business Administration's PPP and EIDL loan programs.
 - Our goal was to immediately assist local companies whose businesses were negatively impacted by the Covid-19 pandemic.
 - All completed loan applications were processed immediately, reviewed by the GFC Finance Committee, and approved within days.
 - All loans were repaid after the Small Business Administration cut checks to these companies for their PPP and EIDL loans.
- All Seasonings Ingredients applied for \$100,000 loan to assist with equipment purchases for the expansion of their manufacturing operations.
 - Loan was closed, and payments are current.
- All other active loans are current with payments, and no defaults have occurred.

Date Adopted:

March 25, 2021

Performance Evaluation of the Board

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?**

Yes

- 2. Who has the power to appoint the management of the public authority?**

The Madison County IDA Board of Directors

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

No

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The role of the Board is to provide strategic input, guidance, oversight, policy setting, and validation of the authority's mission, measurements, and results. The role of management is to collaborate with the board in strategy development, program implementation, processes, activities, and policies to achieve the authority's mission.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes

Board Member Affirmation:

Date:
